

AMERICAN EXCHANGE BANK ST. LOUIS. CAPITAL, \$500,000.00. SURPLUS, \$650,000.00. ACCOUNTS SOLICITED. 3 PER CENT PAID ON TIME DEPOSITS.

WALKER, H. Pres. EPPROCATIN, Vice Pres. L. A. BATTALIE, Cashier. EMISON CHANSON, Asst. Cashier.

FRANCIS, BRO. & CO., 214 N. FOURTH ST. LOCAL STOCKS, BONDS AND INVESTMENT SECURITIES

TO THE PUBLIC. The Colonial Security Co. of St. Louis

Announces that on the first day of November, 1904, it will remove its office from the old building to the new building, 214 N. Fourth St., St. Louis. The office to be occupied in the Commercial Building will be Nos. 711 to 721, inclusive.

The change is made on account of the necessity for larger quarters, the company's business during the last year rendering the present offices inadequate.

The company extends a cordial invitation to its friends and patrons to call and inspect its new offices.

FINANCIAL.

WHITAKER & CO. BONDS AND STOCKS

ORDERS EXECUTED ON THE NEW YORK STOCK EXCHANGE AT MINIMUM RATES OF COMMISSION.

300 N. FOURTH ST.

WILLIAMS, YOUNG & CO. STOCKS, GRAIN, COTTON.

Will mail on request 400-page illustrated "GUIDE TO INVESTORS".

"DAILY MARKET LETTER." Determining the character and financial condition of the market, as important as the selection of right stocks.

TRANSACTIONS ENORMOUS ON THE STOCK EXCHANGE.

MARKET ERRATIC THROUGH OUT THE DAY.

Rush to Take Profits Causes Wide
Fluctuations, Culminating
in Bear Raid.

New York, Oct. 25.—Union Pacific sold as high as 113 to-day, and the aggregate dealings in that stock footed up \$80,000 shares. The astonishing occurrences were the central factor from which all others radiated, and there is little left to say of the market, except in terms of wonder at the dimensions, and its erratic variety. The final break was from a rush to take profits on the day's enormous trading and on a bear raid.

There has been a larger number of shares of a single stock held in during one day than there was to-day in Union Pacific. In fact, that stock itself broke record on April 24, 1901, when 602,000 shares were sold on the stock exchange. The world now knows that competitive buying in retaliation for the effort to control Northern Pacific was the cause of that historic struggle in the settlement of the Union Pacific and Northern Pacific. On April 11, 1902, there were 654,000 shares of Southern Railway dealt in on the stock exchange, and the settlement of the control of Louisville and Nashville, in the general interest of the Southern Railway, was a record.

BOND RETIREMENT.

The published statement that the retirement of the Oregon Short Line participating bonds had been determined on was the leading cause of this extraordinary movement. The truth of the report could not be learned from any official source. The exact benefits to accrue to Union Pacific were not very obvious.

Although the injunction against the payment of the dividends on Northern Securities stock, which forms the collateral for these bonds, makes the payment of the interest a burden on Union Pacific, heavy capital requirements would have been met by the sale of the bonds. The fact that the bonds were sold at a profit was a very obvious fact.

GOLD EXPORT.

The engagement of gold for export increased the demand for selling, but the confidence in the market did not seem to be impaired at once by these developments, and inactivity was taxed to pick out new stocks for aggressive buying. The profit-taking in the low-priced stocks, which were most conspicuous in yesterday's market, was very obvious, and the under-lying strength of the market. But when

LOCAL STOCKS STRONG ON MODERATE BUYING.

BANKING ISSUES LEAD THE LIST.

Traction Are Dull and There Is
Little Activity in Miscellaneous Shares.

Local securities were fairly active and strong in yesterday's market. Traction stocks were neglected and the 4 per cent bonds were easy at 93 1/2.

In the banking group Mercantile Trust was the strong stock with an advance to \$30. Other issues in the list were steady, with sales of Commonwealth Trust at \$26.25, Mississippi Valley at \$24.50, Bank of Commerce at \$35 and Mechanics' National at \$28.

Brewing Association at \$37.50 and Missouri Pacific at \$29.00 and 29 1/2 were the active issues in the miscellaneous list. Central Coal and Coke company was easy at \$8.50.

YESTERDAY'S SESSION.

	100.	Asked.
Bankers' Trust	100.00	100.00
First National	100.00	100.00
International	100.00	100.00
Fourth National	100.00	100.00
Mechanics' National	100.00	100.00
State National	100.00	100.00
American Central	100.00	100.00
Commonwealth	100.00	100.00
Mercantile	100.00	100.00
Mississippi Valley	100.00	100.00
Bank of Commerce	100.00	100.00
Life Guaranty	100.00	100.00
Central Life	100.00	100.00
United Railways	100.00	100.00
St. Louis & Sub. R. Co.	100.00	100.00
National Candy Co.	100.00	100.00
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